



# The Real Estate ANALYST

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*Real Estate Economists, Appraisers and Counselors*

## MORTGAGE ACTIVITY STILL DECLINING

**A**S a general thing, 1956 and 1957 have been years of declining mortgage activity. The charts on the following pages depict both the number of mortgage recordings per 10,000 families in each of 99 principal cities of the United States, and the average of all 99 cities which is shown on each of these charts in red. In most of these charts on individual communities the figures include the metropolitan area, as the recordings are on the basis of counties.

The tables on pages 468 and 469 show the percentage relationship between mortgage recordings in the past 3 months in each of these metropolitan areas in comparison with the corresponding 3 months of a year ago. Of the 99 cities, only 8 show mortgage recordings exceeding those of last year; 91 show recordings below a year ago. These are grouped in the table below.

6 cities dropped less than 5%	13 cities dropped from 20% to 25%
16 " " from 5% to 10%	4 " " from 25% to 30%
28 " " from 10% to 15%	3 " " more than 30%
21 " " from 15% to 20%	

The most typical decline in the 91 cities which experienced drops was 14.2%, the amount of the drop in Washington, D. C., and in Queens, New York.

The staff of the Real Estate Analyst is of the opinion that mortgage money is not going to become more readily available in the immediate future. It seems to us that interest rates on mortgages today are more nearly normal than they have been for many years. Demands for money will continue in excess of supplies, not only throughout the United States, but practically throughout the entire world.

We would agree with Albert Cole that discount limits should be entirely discarded, which would mean that the mortgage interest rate for all practical purposes would be set by the market. Only in this way can real estate compete with other users of capital for the money it needs.

Of course the discounting of mortgages is merely a roundabout method of allowing a higher interest rate on FHAs than the 5-1/4 rate which is now generally accepted. In our opinion, it would be more honest and less confusing to allow the actual interest rate to fluctuate rather than to hold it constant and sell the mortgages at a discount. When the effect of two policies is the same, we believe it is always better to take the simpler, more honest approach. It is not realistic to say that the mortgage interest rate on FHA mortgages is 5-1/4% if the mortgages after they have been made will not sell at par.

**REAL ESTATE MORTGAGES PER 10,000 FAMILIES  
PRESENT COMPARED WITH A YEAR AGO**

City	This Year	Last Year	Percent Change
Akron, Ohio	102.4	96.3	+6.2
Anderson, Ind.	71.2	93.3	-23.7
Atlanta, Ga.	116.5	129.7	-10.2
Auston, Texas	64.8	71.8	-9.8
Bakersfield, Calif.	*	75.6	-
Baltimore, Md.	45.7	55.3	-17.4
Beaumont-Port Arthur, Texas	56.9	70.6	-19.4
Binghamton, N. Y.	54.5	53.6	+1.7
Birmingham, Ala.	70.7	65.5	+7.9
Boston, Mass.	23.2	26.6	-12.8
Bridgeport, Conn.	68.9	72.2	-4.6
Brockton, Mass.	70.1	80.2	-12.6
Buffalo, N. Y.	52.2	61.2	-14.7
Cambridge, Mass.	60.0	75.7	-20.7
Chattanooga, Tenn.	79.6	80.7	-1.4
Chicago, Ill.	44.9	52.2	-14.0
Cincinnati, Ohio	70.2	81.3	-13.7
Cleveland, Ohio	76.0	81.4	-6.6
Columbus, Ohio	87.2	95.5	-8.7
Corpus Christi, Texas	48.1	54.9	-12.4
Dallas, Texas	81.0	91.2	-11.2
Davenport, Iowa	43.3	49.8	-13.1
Dayton, Ohio	88.7	118.1	-24.9
Decatur, Ill.	64.8	82.1	-21.1
Denver, Colo.	68.6	83.5	-17.9
Detroit, Mich.	35.4	43.6	-18.8
Elizabeth, N. J.	63.4	77.0	-17.7
El Paso, Texas	63.1	68.8	-8.3
Evansville, Ind.	73.2	88.9	-17.7
Fall River, Mass.	45.2	60.4	-25.2
Flint, Mich.	140.3	127.6	+10.0
Fort Wayne, Ind.	61.5	75.0	-18.0
Fort Worth, Texas	88.5	108.7	-18.6
Fresno, Calif.	76.6	92.7	-17.4
Galveston, Texas	53.2	59.9	-11.2
Gary, Ind.	60.2	77.9	-22.7
Grand Rapids, Mich.	49.0	61.6	-20.5
Hartford, Conn.	58.3	66.5	-12.3
Haverhill, Mass.	56.1	69.1	-18.8
Holyoke, Mass.	31.6	37.4	-15.5
Houston, Texas	39.6	43.5	-9.0
Indianapolis, Ind.	63.7	83.0	-23.3
Jacksonville, Fla.	109.7	113.7	-3.5
Jersey City, N. J.	26.2	27.4	-4.4
Kalamazoo, Mich.	74.2	81.7	-9.2
Kansas City, Kans.	54.6	50.8	+7.5
Kansas City, Mo.	46.0	46.2	-0.4
Lawrence, Mass.	27.4	31.7	-13.6
Little Rock, Ark.	95.5	108.0	-11.6
Los Angeles, Calif.	108.3	120.3	-10.0
Louisville, Ky.	86.9	97.1	-10.5
Lowell, Mass.	23.0	48.5	-52.6

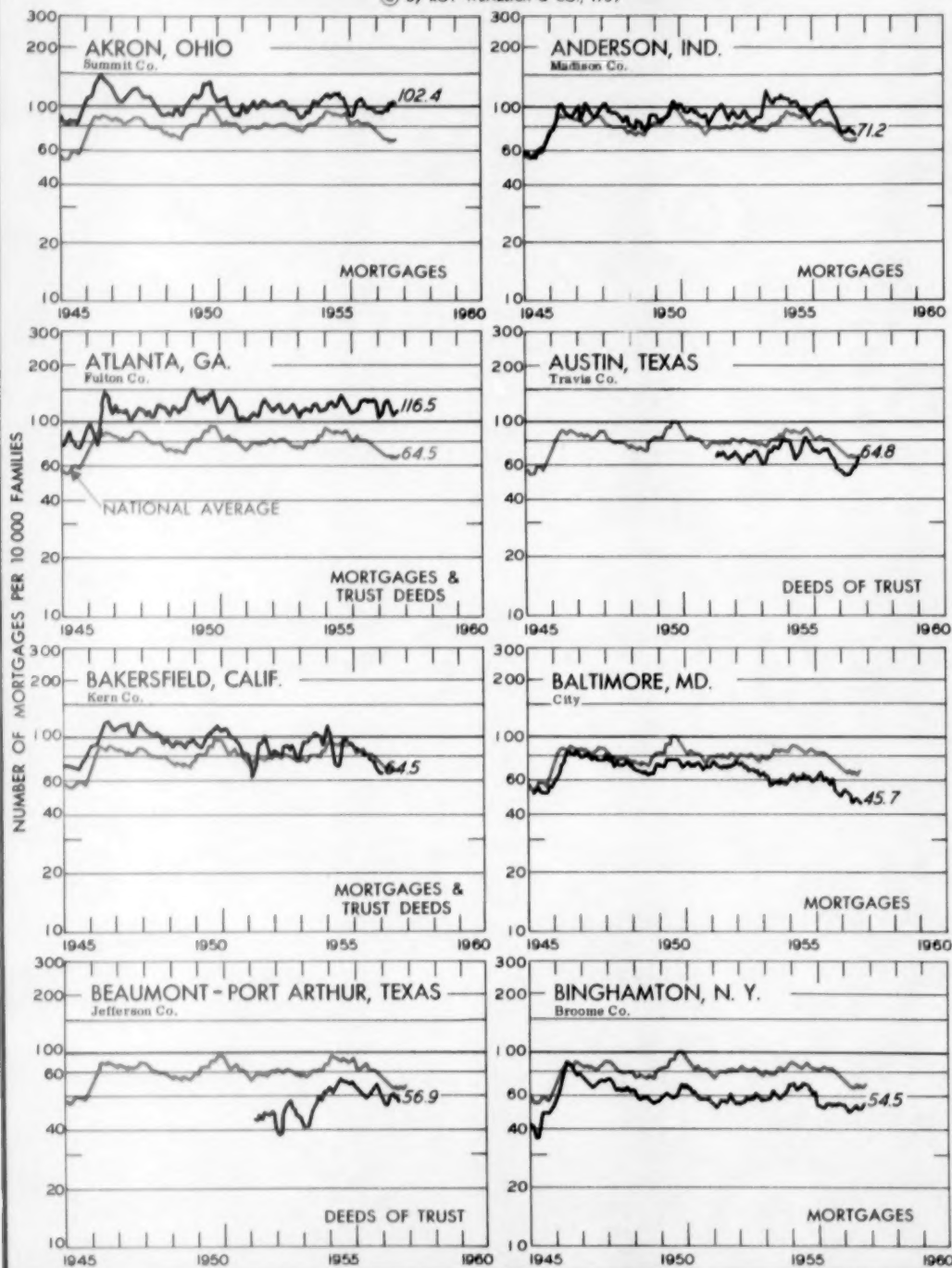
**REAL ESTATE MORTGAGES PER 10,000 FAMILIES  
PRESENT COMPARED WITH A YEAR AGO**

City	This Year	Last Year	Percent Change
Memphis, Tenn.	68.5	78.4	-12.6
Miami, Fla.	157.7	181.3	-13.0
Milwaukee, Wis.	69.0	78.2	-11.8
Minneapolis, Minn.	61.8	77.4	-20.2
Nashville, Tenn.	70.4	76.4	-7.9
Newark, N. J.	37.4	46.2	-19.1
New Haven, Conn.	63.2	86.5	-26.9
New York (Manhattan), N. Y.	56.7	63.6	-10.9
New York (Nassau Co.), N. Y.	83.8	123.9	-32.4
New York (Queens), N. Y.	37.6	43.8	-14.2
Oklahoma City, Okla.	75.2	84.3	-10.8
Philadelphia, Pa.	35.7	45.4	-21.4
Phoenix, Ariz.	86.3	78.7	+9.7
Pittsburgh, Pa.	48.7	60.2	-19.1
Portland, Maine	76.0	93.5	-18.7
Portland, Oreg.	42.7	52.7	-19.0
Riverside, Calif.	181.6	176.4	+2.9
Rochester, N. Y.	55.8	58.9	-5.3
St. Louis (City and County), Mo.	73.5	86.2	-14.7
St. Paul, Minn.	58.2	79.1	-26.4
Salt Lake City, Utah	80.1	84.4	-5.1
San Antonio, Texas	48.4	63.3	-23.5
San Bernardino, Calif.	177.5	202.8	-12.5
San Diego, Calif.	134.2	131.7	+1.9
San Francisco (Area), Calif.	75.3	88.0	-14.4
San Francisco (Alameda Co.), Calif.	72.7	80.3	-9.5
Santa Ana, Calif.	319.7	325.4	-1.8
Savannah, Ga.	56.2	66.5	-15.5
Seattle, Wash.	56.3	62.0	-9.2
Somerville, Mass.	28.4	34.8	-18.4
South Bend, Ind.	50.0	53.2	-6.0
Springfield, Mass.	57.8	72.2	-20.0
Springfield, Mo.	99.6	108.8	-8.5
Springfield, Ohio	70.7	95.4	-25.9
Stockton, Calif.	69.4	84.2	-17.6
Syracuse, N. Y.	58.4	69.1	-15.5
Tampa, Fla.	69.2	76.7	-9.8
Terre Haute, Ind.	68.7	73.1	-6.0
Toledo, Ohio	68.6	76.2	-10.0
Topeka, Kans.	53.2	66.6	-20.1
Trenton, N. J.	59.7	70.1	-14.8
Tucson, Ariz.	108.4	116.2	-6.7
Tulsa, Okla.	84.2	100.9	-16.6
Waco, Texas	*	59.7	-
Washington, D. C.	34.4	40.1	-14.2
Waterbury, Conn.	42.8	68.2	-37.3
Worcester, Mass.	52.8	65.7	-19.6
Yonkers, N. Y.	50.6	63.6	-20.5
Youngstown, Ohio	94.3	107.5	-12.3
<b>NATIONAL AVERAGE</b>	<b>64.5</b>	<b>74.3</b>	<b>-13.2</b>

\*Not available.

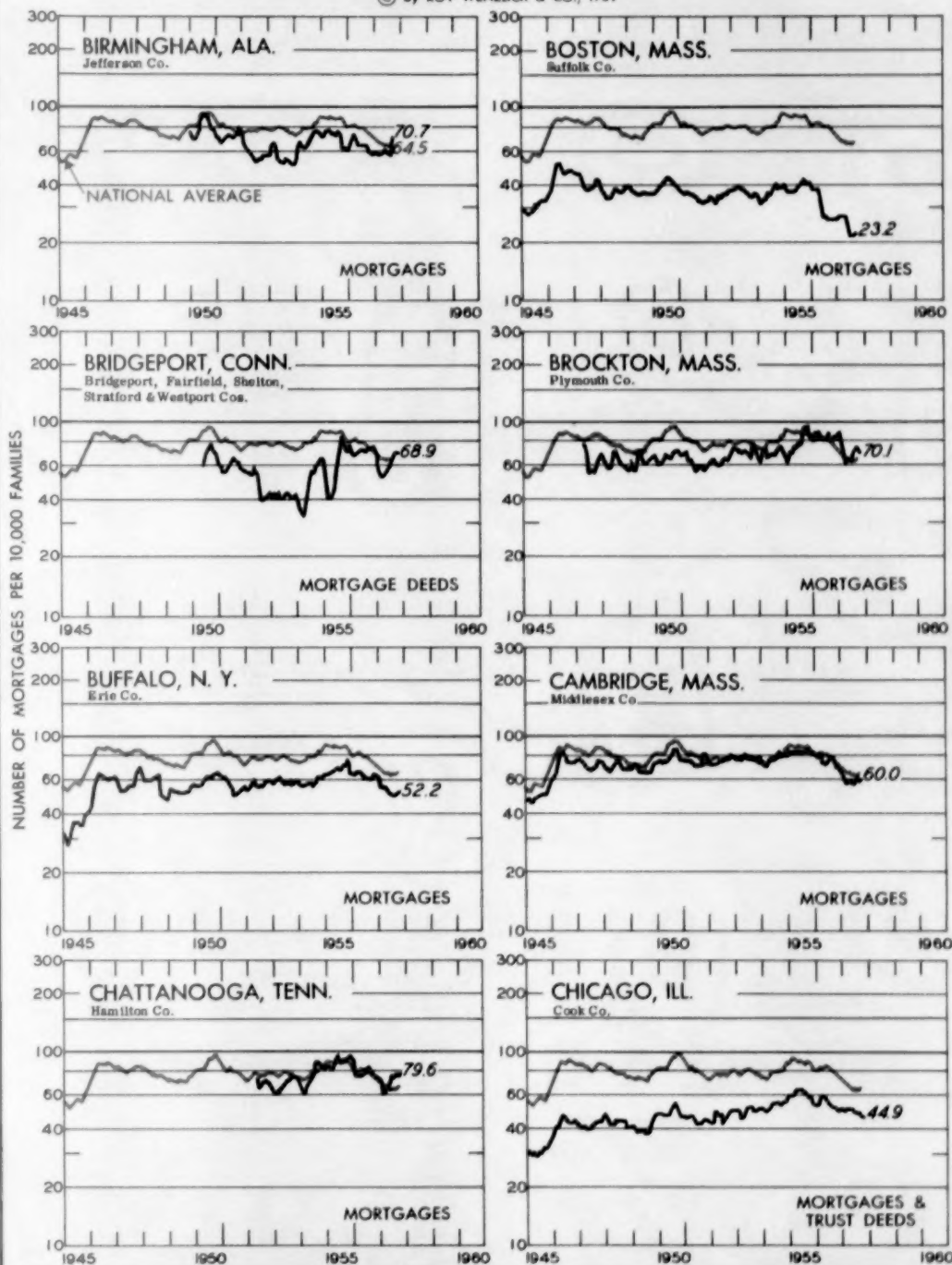
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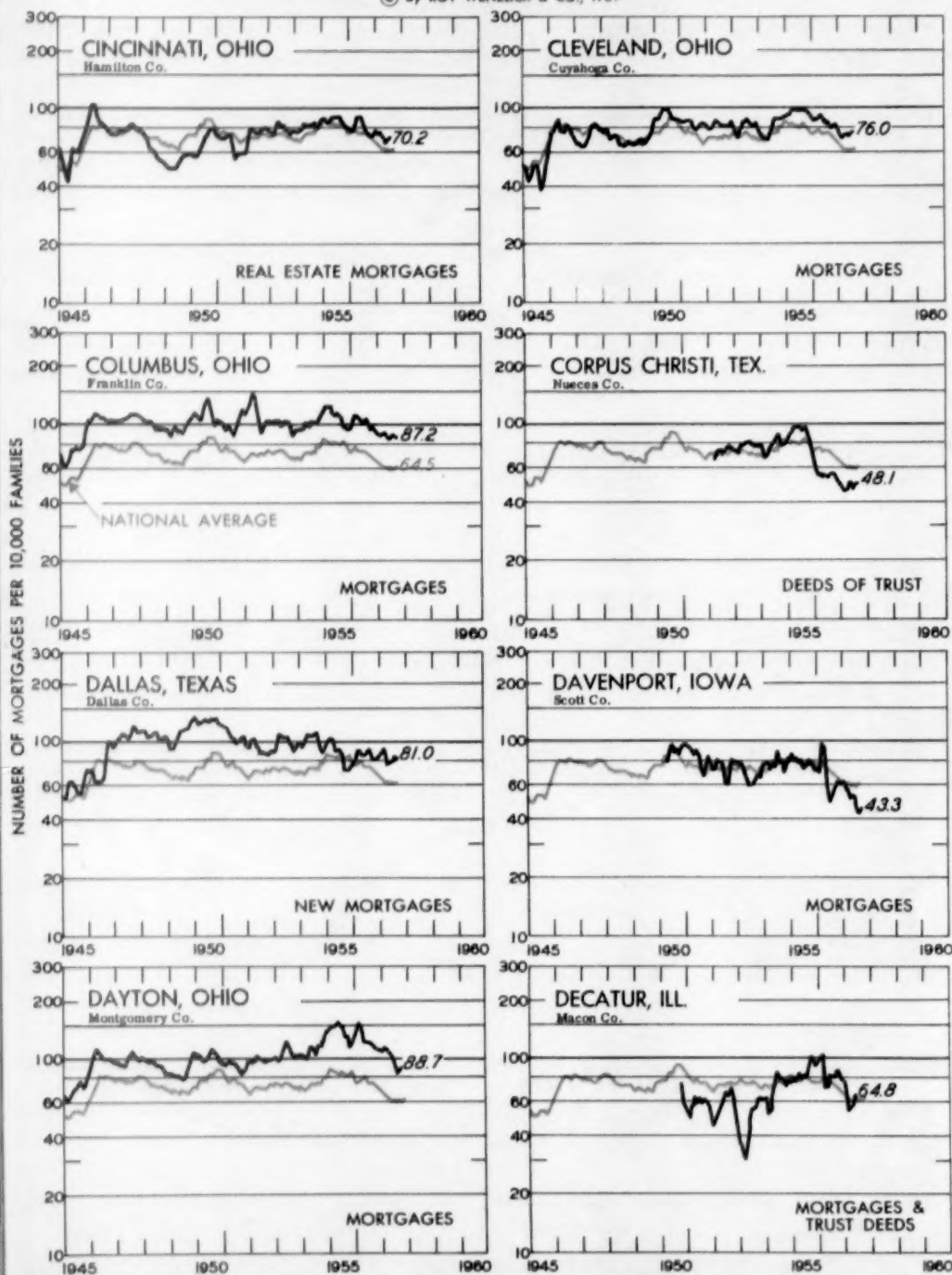
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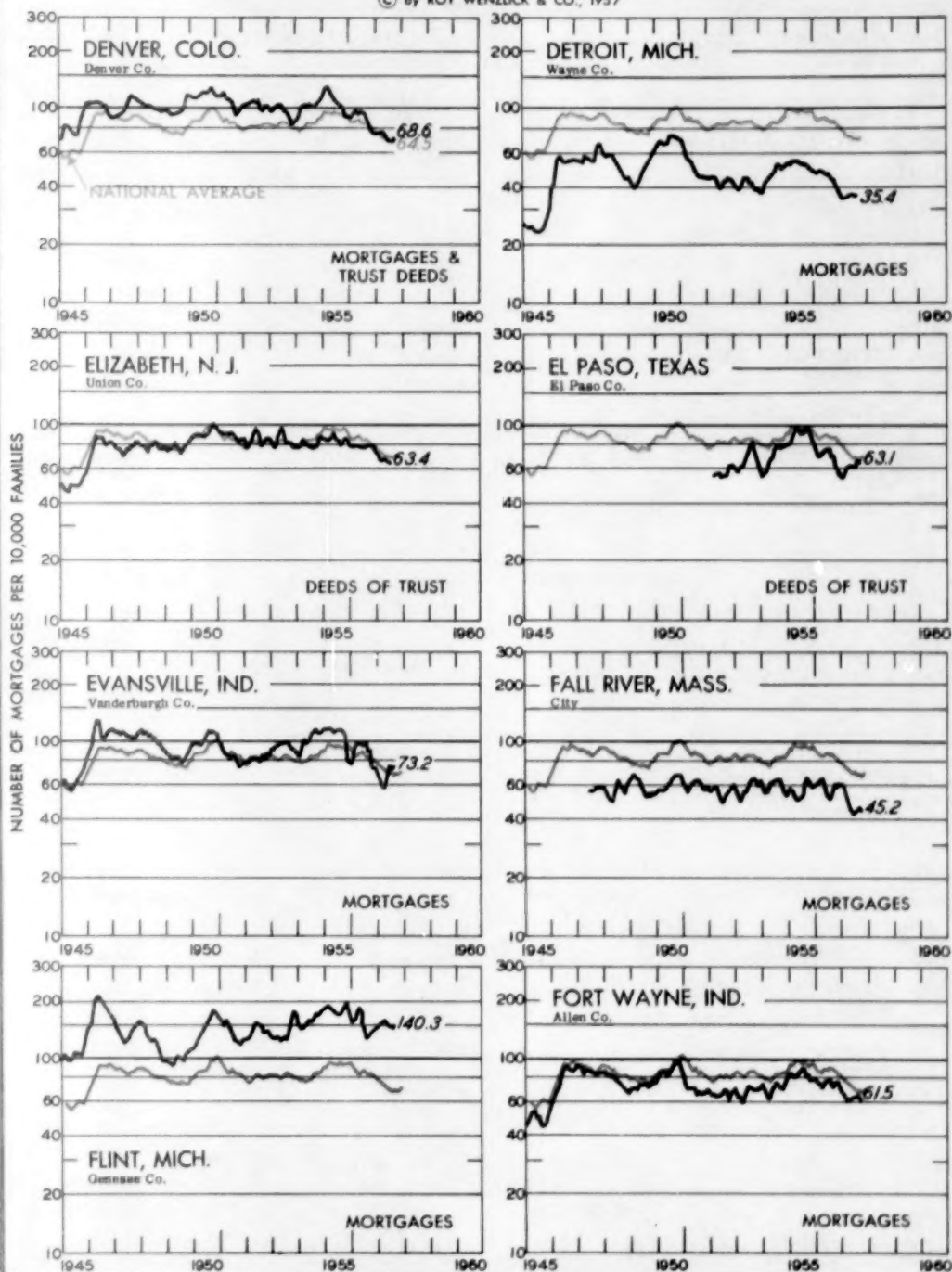
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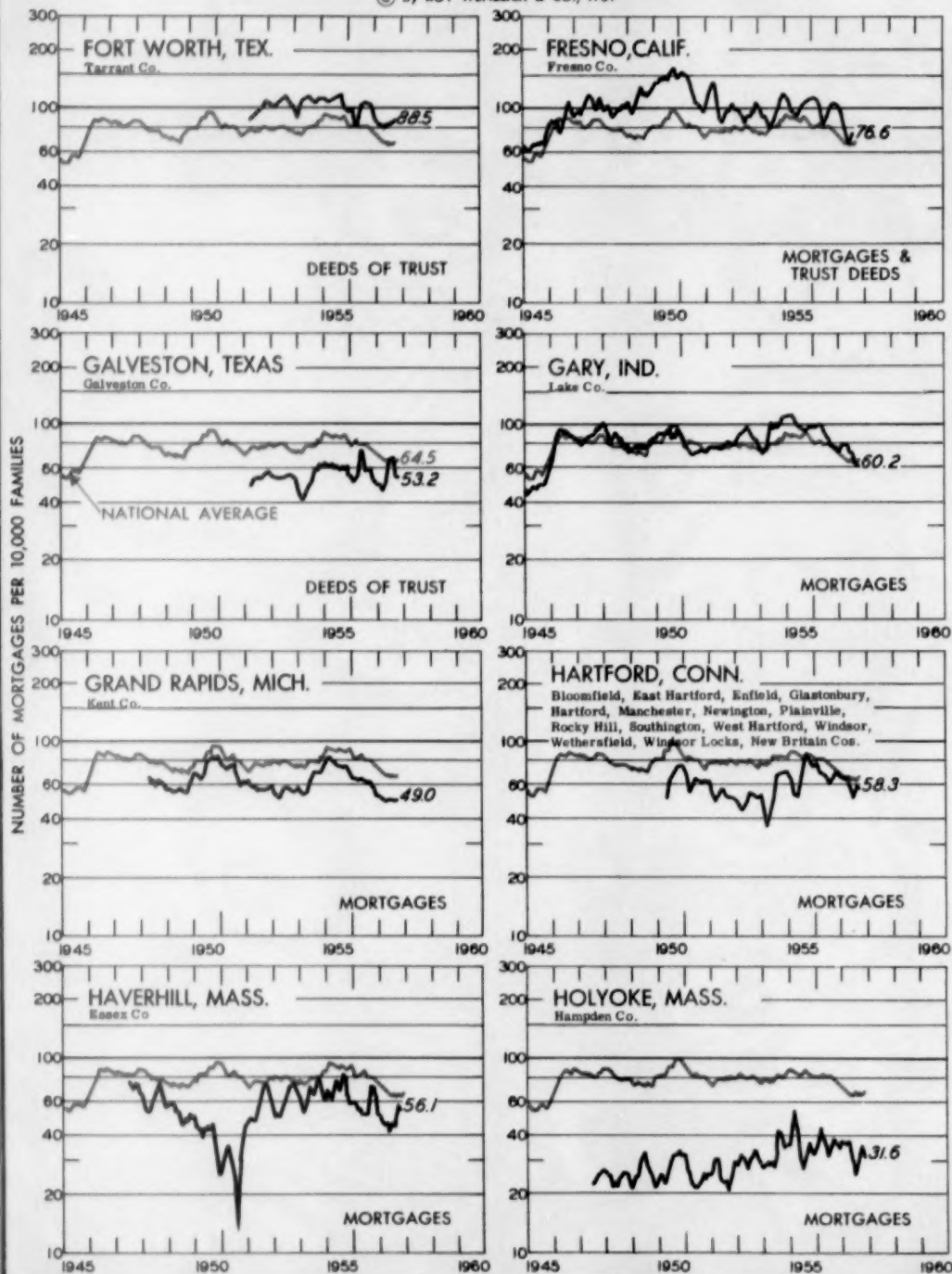
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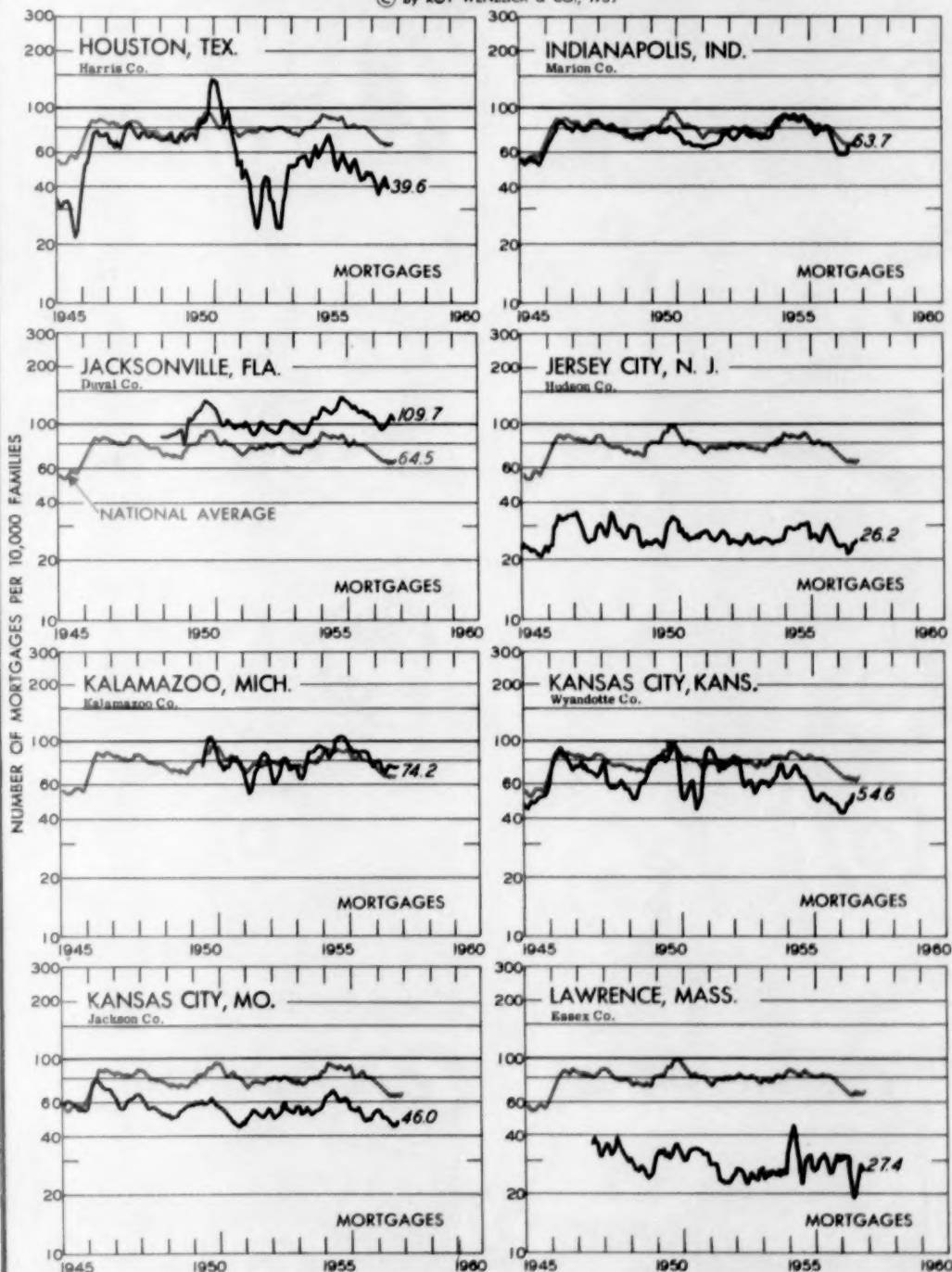
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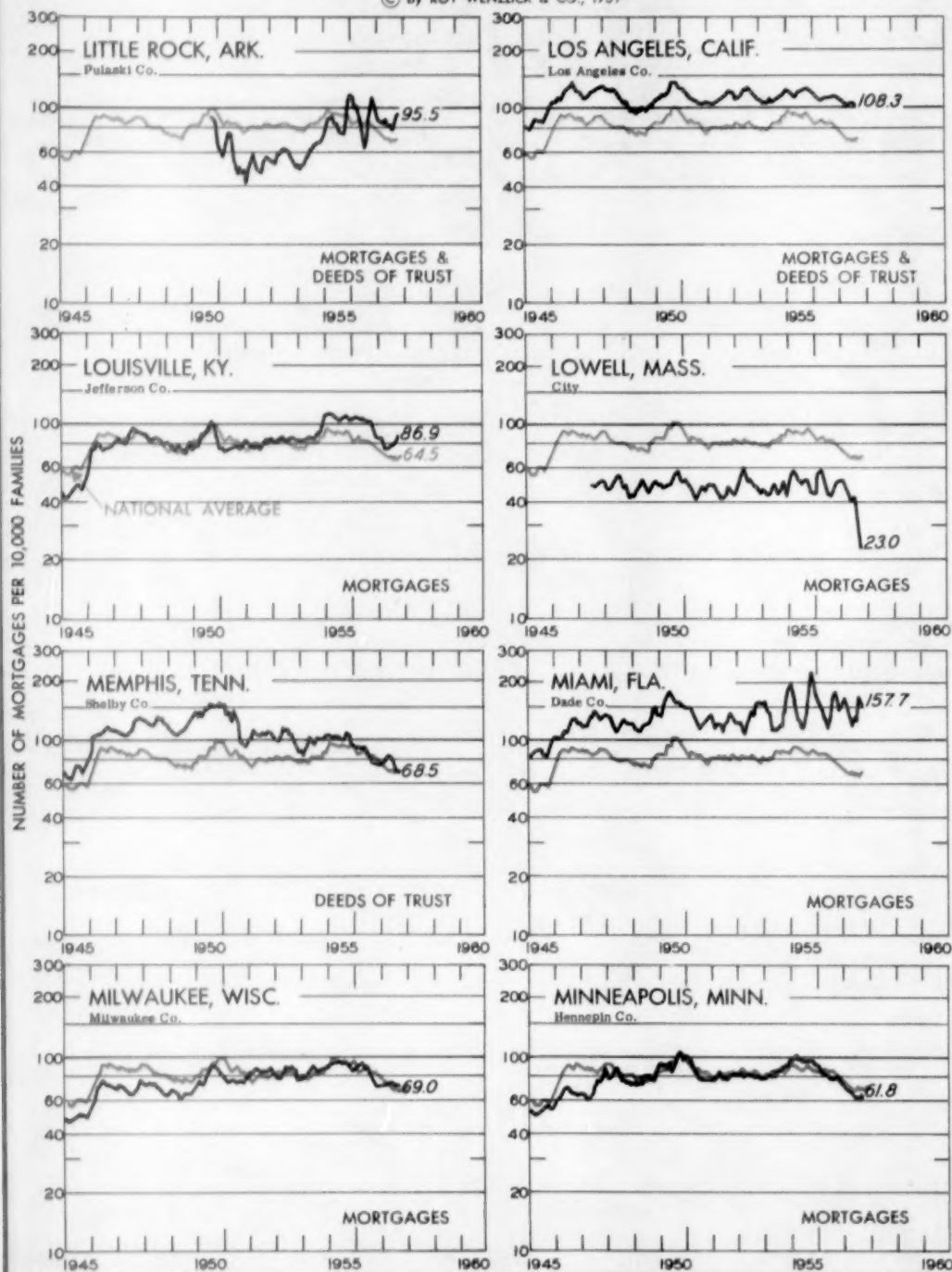
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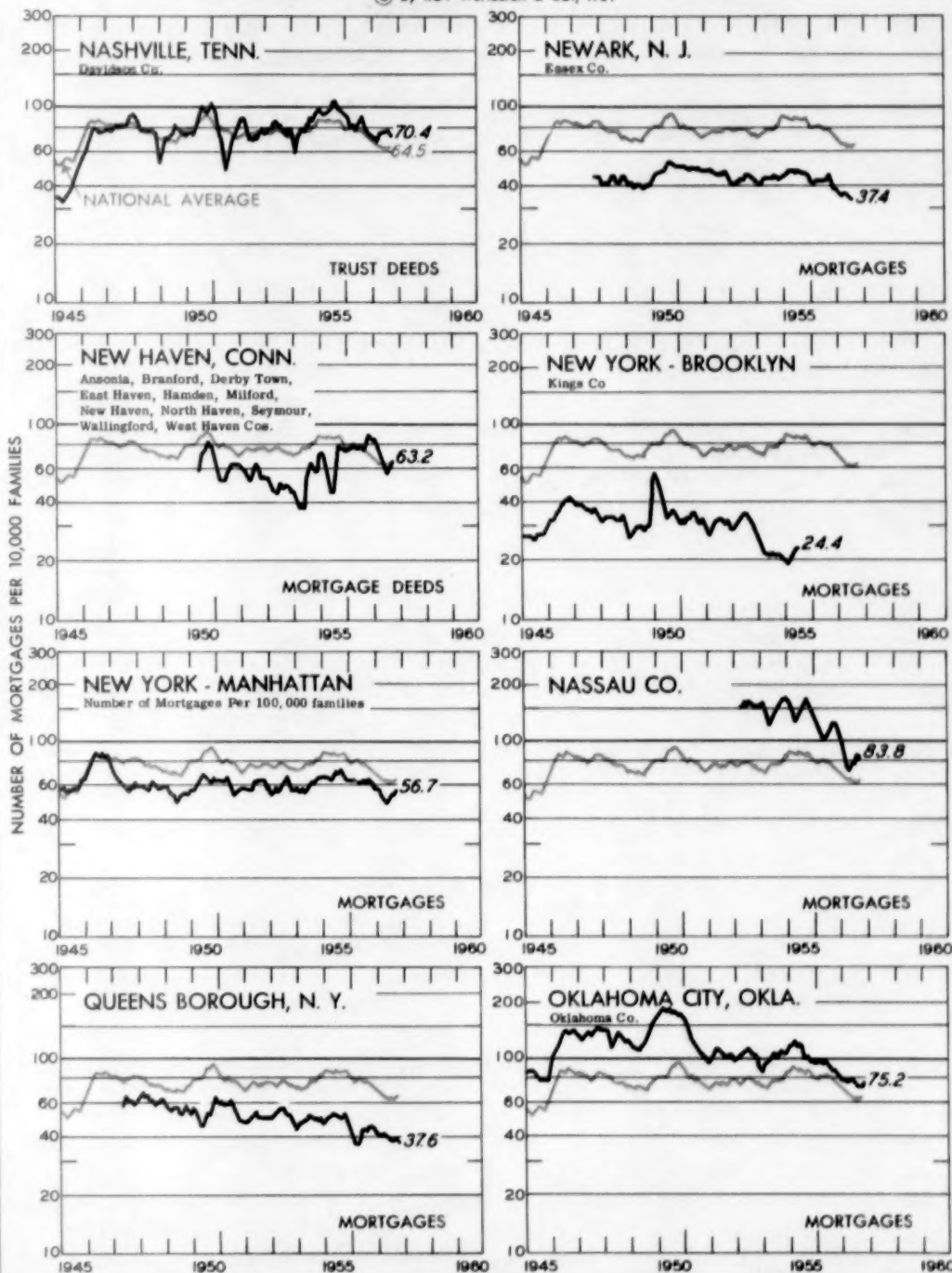
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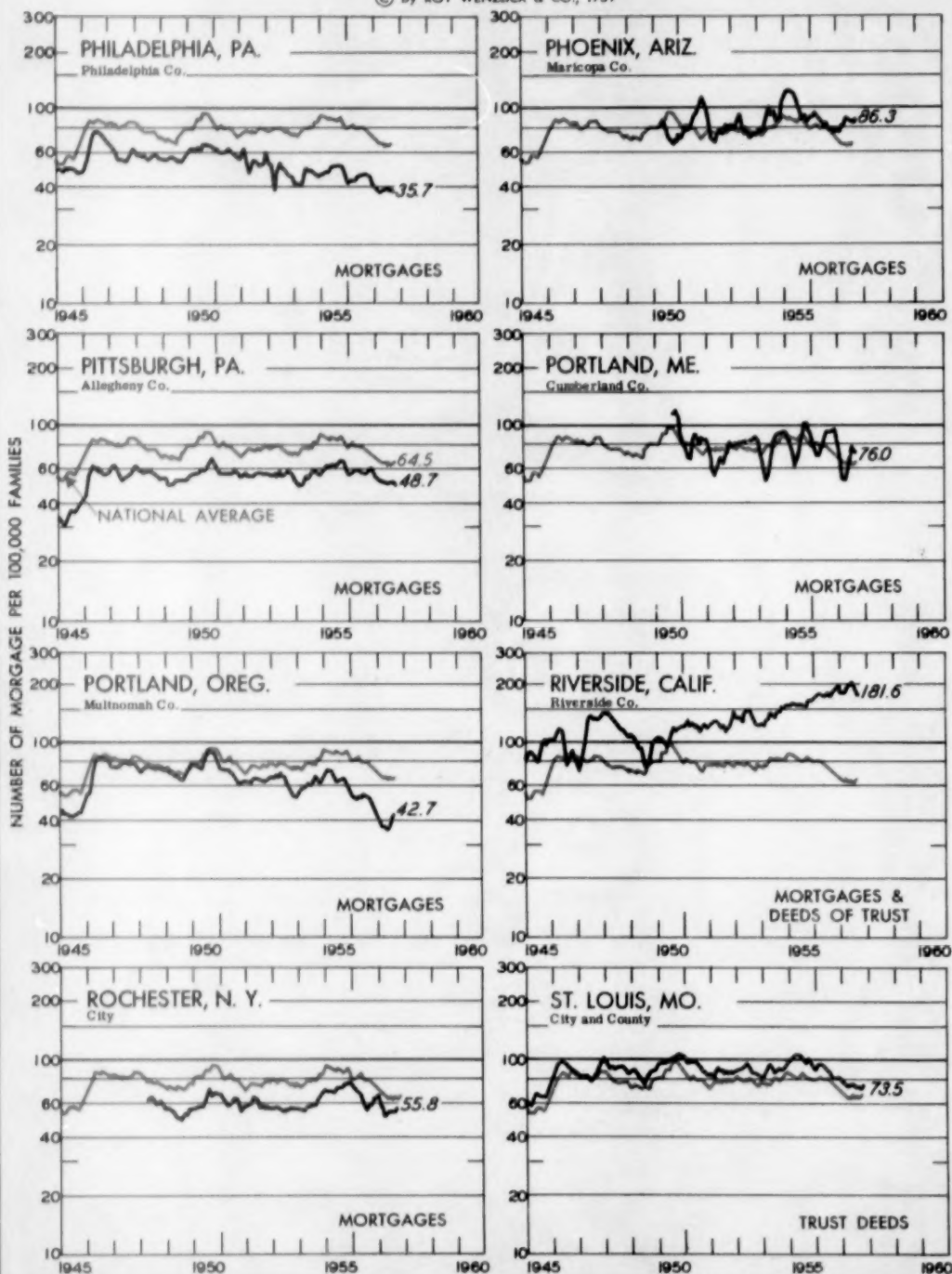
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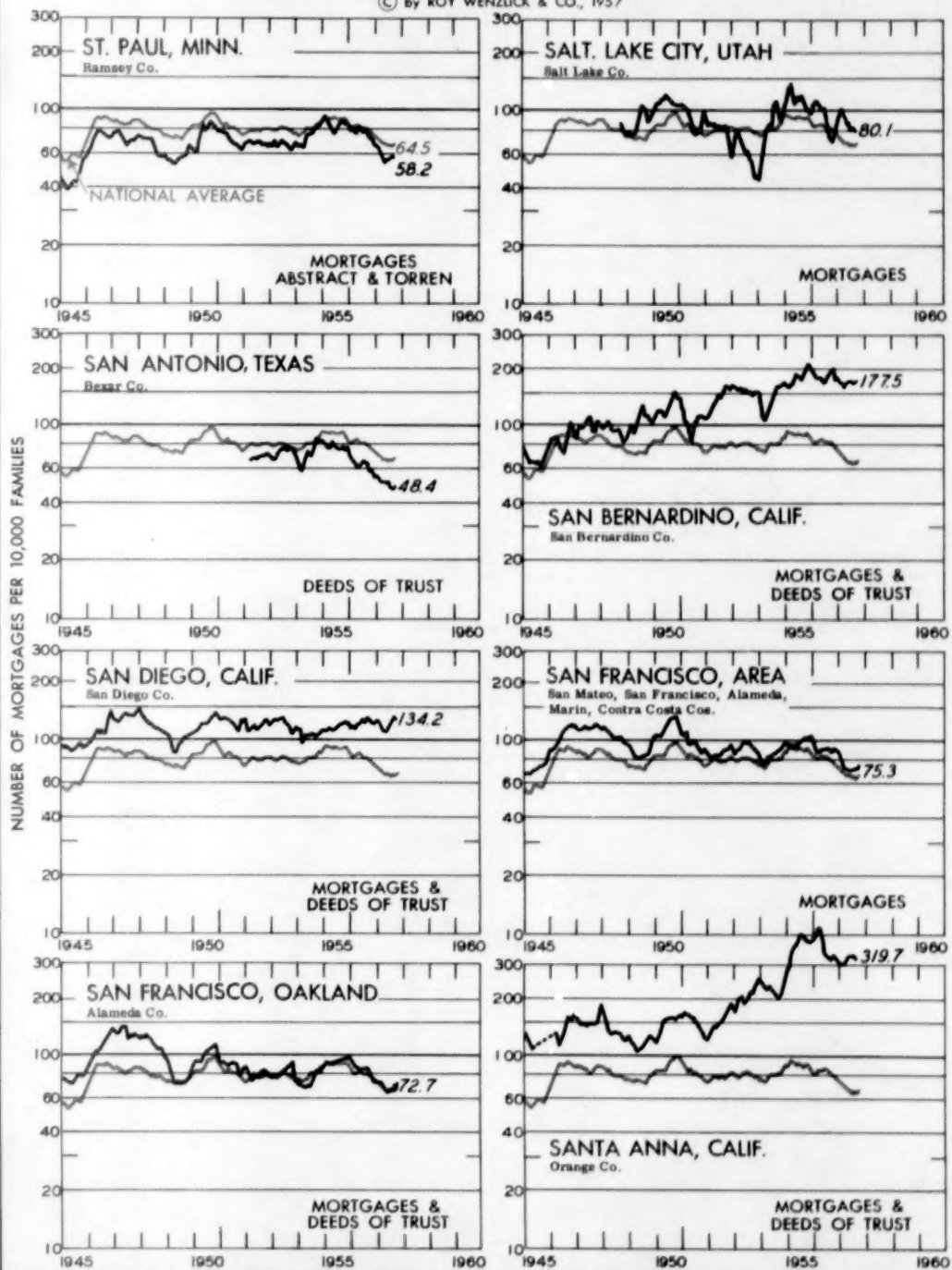
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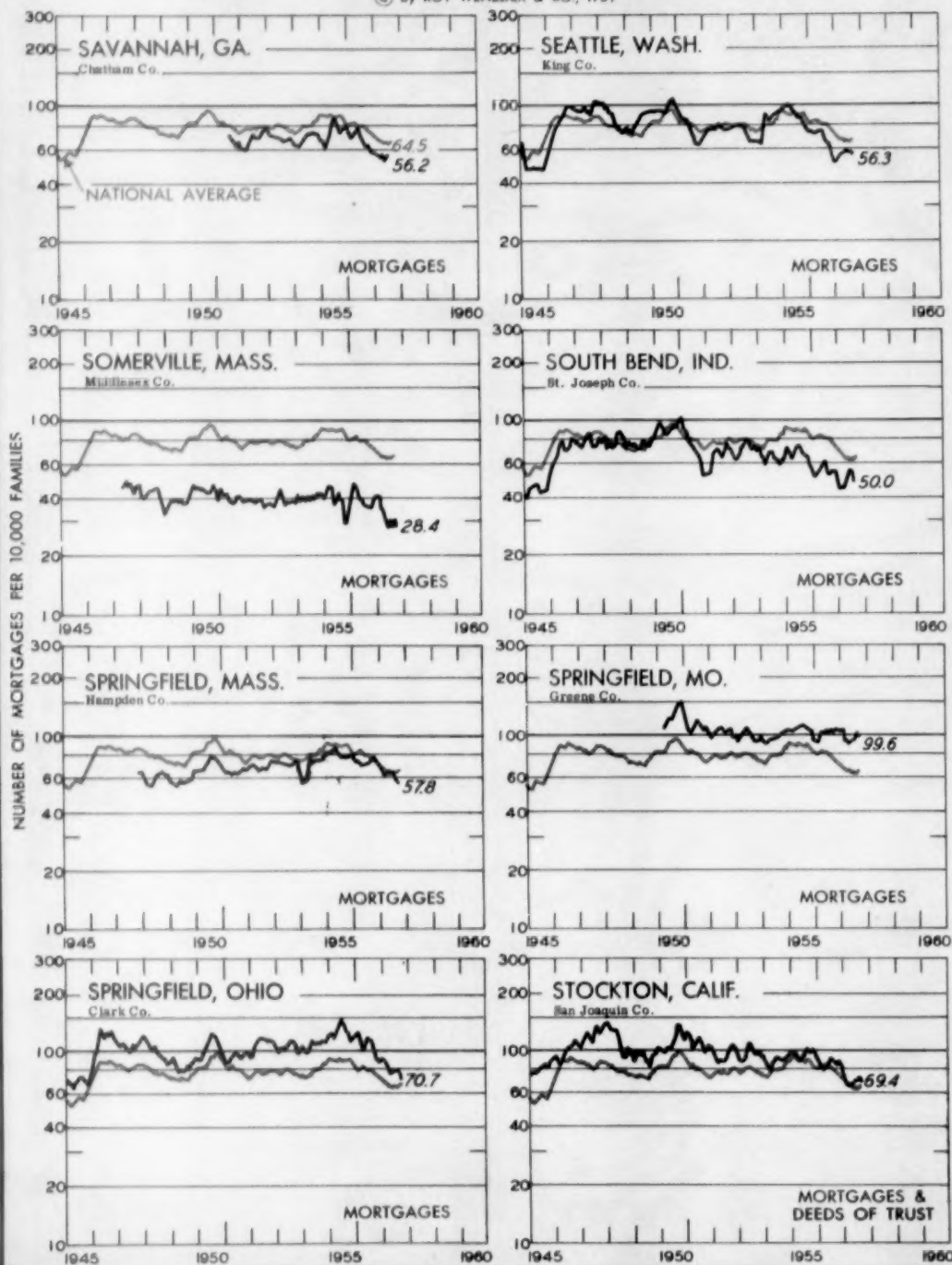
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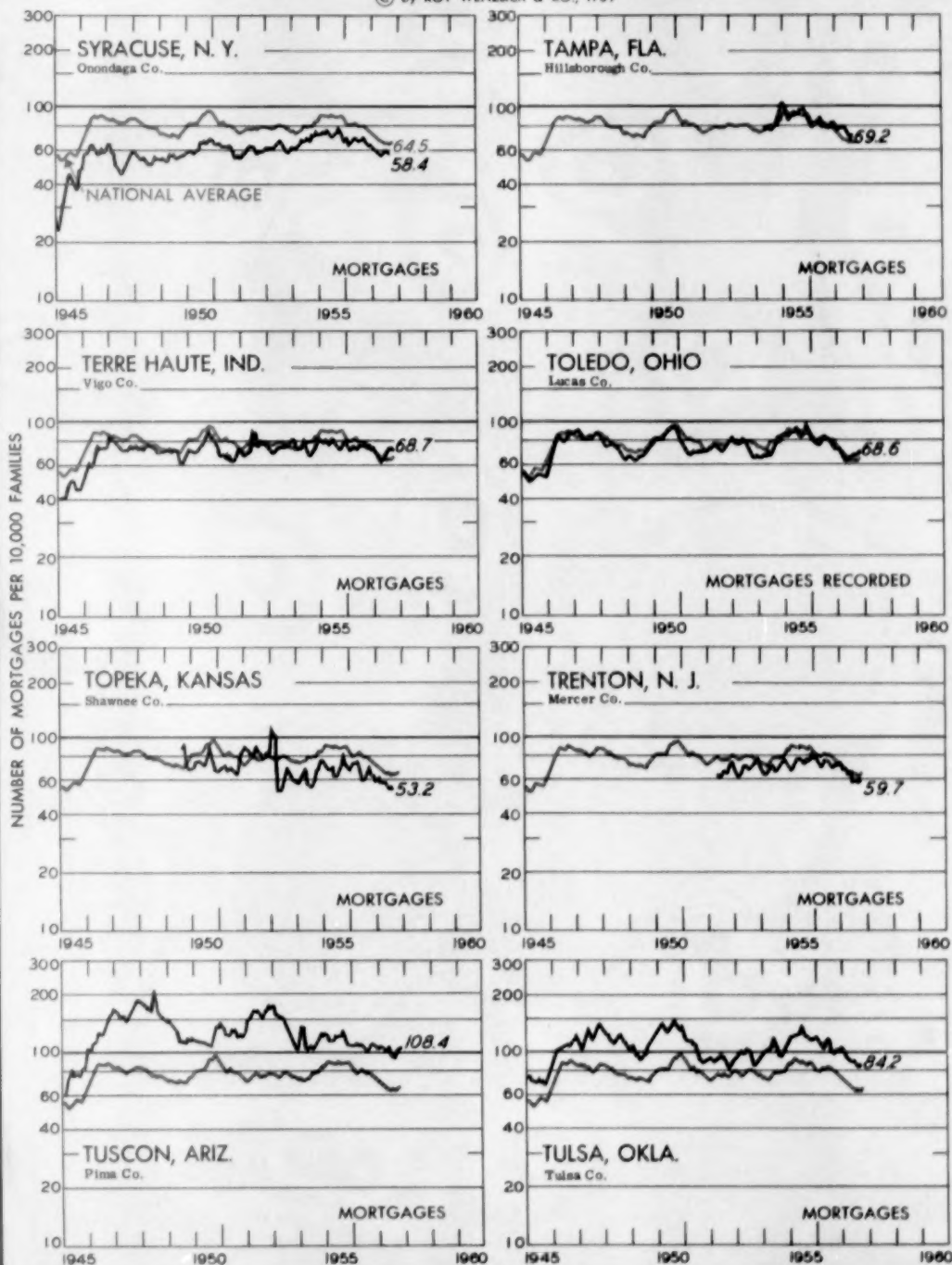
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